E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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THIS WEEK IN THE MARKETS . . .

- **Copper markets weaken more—U. S. custom smelter, London and Katanga prices down.**
- **Lead-zinc tariff legislation out. Tariff Commission procedure may be used.**
- **Aluminum markets weak. "Put" problems unsettled. Arvida negotiations resumed.**

COPPER—domestic average 27.915c f.o.b. refinery

Copper sales and pricings continued at low levels in the U. S. and abroad. Both averages were down as sellers, except U. S. producers and RST, were at lower prices.

The copper market in the U. S. continues soft reflecting the rather low level of activity of a number of copper using industries, particularly autos, residential building and consumer appliances. However, other industries are taking less fabricated products and using up inventories owing to the belief copper prices may drop lower. Many factors feel the very low level of fabricator shipments (see page 3) is an inaccurate index of copper use by fabricator customers—though these customers are using less relative to 1955 and early 1956, their receipts of products may over-state the drop. Doubtless the heavy stocks of copper and products held by fabricators (see chart, p. 3) has removed any fear buyers might not get products if the market should strengthen.

Though sales of refined copper reported to copper organizations for delivery this month and in September are slightly better than for the comparable date of July they are about 35% under what was considered normal a year or two ago. They do not suggest a pick-up in the market.

Copper prices dropped more during the week. Katanga dropped Aug. 22 to 26.8c, European and U. S. ports. London dropped to £201½, prompt bid—25.05c at current exchange rates—Aug. 27; it was 25.2c Wednesday afternoon. The slight rise is not significant. U. S. custom smelter sales were made this week at lower prices.

The Spanish government bought $6-million of blister copper; the funds came from the U. S. Government's International Cooperation Administration. Spain asked for flat price bids. Kennecott got the business at 23.7c f.o.b. Houston, Tex. The price holds for all shipments—they extend through May 1958 and about 11,500 tons are involved. Anaconda also bid for the total amount—it bid about 24.53c for the first month shipment but its prices rose for each month thereafter. American Metal bid about 24.67c f.o.b., Philipp Bros. about the same. Some other bids were made for part of the total.

Lead and Zinc Tariffs

Eisenhower said he would support the normal tariff procedure via escape clause action by the U. S. Tariff Commission. In 1954 it supported a tariff increase. Ordinarily the Commission makes a thorough investigation taking many months. Industry hopes this can be shortened because of the considerable amount of information already available. The maximum amount of tariff rise permitted under this procedure is much less than producers want. In 1954 Eisenhower vetoed a recommended tariff rise—the Government then started its accelerated stockpile buying. Now an end or, at least, a drastic drop in buying is expected and the Administration will support an increase in tariffs. Many countries that may be hurt by this hint they may retaliate against U. S. export industries.

TIN—93.375c a lb New York

Tin prices continue down. London came within £5 of the Pool's £730 compulsory buying price during the week. Russian metal, sold in Europe at bargain prices, has weakened the market notably. Consumers here continue to stay away. Observers look for an end-of-year surplus of 10,000 tons in the Free World.

LEAD—14c New York

Lead sales this week were 9,338 tons. Sellers still report insufficient business. GSA asked for lead and zinc and is expected to take 4,000 or 5,000 tons of lead. London lead has been stable at about 11.25c.

ZINC—10c East St. Louis

Zinc sales this week were down from last week and other weeks of this month—the low sales are partly accounted for by the high sales early in the month. GSA asked for offers. Some factors had expected a good rise in Special High orders and are disappointed.

ALUMINUM—primary pig 26c a lb; ingot 28.1c

Aluminum markets continue as soft as ever. Final settlement of U. S. producers' "put" problems have not been announced. Negotiations at Alcan's Arvida plants between company and union have been reopened. So far, about 100,000 tons of metal have been "lost."

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AMERICAN SMELTING AND REFINING COMPANY

120 BROADWAY, NEW YORK

PRODUCERS OF:

ANTIMONIAL LEAD	LEAD, TEST
ANTIMONY	LITHARGE, C. P.
ANTIMONY OXIDE	MOLYBDENUM ORE
ARSENIC	NICKEL SALTS
BISMUTH	SELENIUM
CADMIUM	SILVER
CADMIUM OXIDE	SULFUR DIOXIDE, LIQUID
CADMIUM SULFIDE	SULFURIC ACID
COPPER	TELLURIUM
FLUORSPAR	THALLIUM
GERMANIUM CONCENTRATES	THALLIUM SULFATE
GOLD	ZINC
INDIUM	ZINC DUST
LEAD	ZINC SULFATE

ASARCO

E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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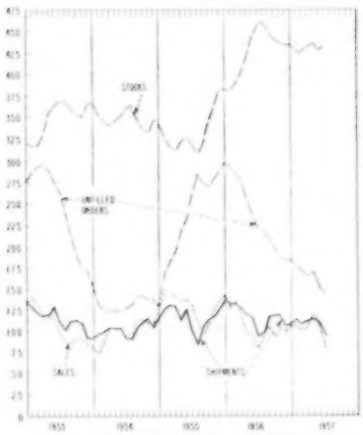
U. S. Copper Fabricator Data



Data in thousands of short tons from U. S. Copper Association. The sales and shipment series are related only to purchases of refined copper by the fabricators, including copper refined by custom smelters from their intake of scrap and concentrates. All statistics refer to brass mills, wire mills and foundries. All series are for fabricated products except stocks which are of refined copper and copper in process. July is the last month indicated. Sales and shipment series are two months moving averages.

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Fabricated Copper Shipments Sales, Orders Lower in July

Shipments of copper fabricated products in July (77,991 short tons) dropped to the lowest level since the strike created shortage in July 1955 when they were 75,800 tons. Shipments in July are normally low owing to vacations at fabricating plants. In 1956 fabricator shipments averaged 117,791 tons per month; in 1955 they were 117,691 tons and in 1954, a recession year, they were 102,-491 tons.

Fabricator sales dropped to 69,359 short tons. This is a new low for recent years — even during the 1954 recession the lowest sales figures were about 72,-000 tons in January and about 89,000 in July 1954. Unfilled orders for fabricated products dropped to 144,410 tons — they have dropped sharply from the high of about 305,900 tons in February 1956 (see chart above). Unfilled orders reached their low point of about 122,000 tons in July 1954.

Fabricators' stocks of copper rose to 432,918 tons in July. As indicated in the above chart fabricator stocks of copper, much of which they have put in fabricated or semifabricated form, have been very high the past year relative to the years 1953 — 1955. Many fabricators believe stocks held by their customers are low.

Refined copper on order by fabricators in July rose about 3,000 tons to 85,728 tons; this figure is very low and suggests continued low shipments by refined copper producers.

U. S. copper fabricator data for July 1956 and June and July 1957, in short tons, follow:

	1956	1957	
	July	June	July
Fabricator activity			
Shipments	81,275	110,527	77,991
Sales	74,988	93,093	69,359
Unfilled orders	220,810	153,042	144,410
Fabricators' refined copper			
Stocks	465,015	426,905	432,918
On order	109,040	82,919	85,728
Receipts	97,698	101,993	84,702

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July Lead Data Show Little Change From Previous Month

July lead data issued by the American Bureau of Metal Statistics showed little change from the previous month.

Production of 47,100 tons was down about 1,000 tons from June, the lowest reported since August 1955 when the figure was 36,912 tons. Shipments to consumers showed an increase of 1,300 tons. Shipments to the Government were up from 4,120 tons to 4,810 tons, while exports rose from 50 tons to 560 tons.

While current statistics suggest a "no news is good news" impression of the lead market, figures for the first seven months of 1957 do not compare favorably with those of 1956. Output is about the same, 354,414 tons this year, 351,738 last. Shipments, however, have fallen off from 292,131 tons in the first seven months of 1956 to 265,047 tons this year. Stocks have risen steadily in 1957 from the end-of-1956 mark of 41,181 tons to the current total of 68,009 tons.

American Bureau of Metal Statistics lead data for June and July, in short tons:

	June	July
Stock, beginning	58,085	64,861
Production	48,203	47,100
Total supply	106,288	111,961
Shipments:		
U. S. consumer	37,257	38,582
Exports	50	560
(a) Other	4,120	4,810
Total	41,427	43,952
Stock at end	64,361	68,009

(a) Presumably U. S. Government

Industrial classification of shipments:

	June	July
Cable	3,726	5,249
Ammunition	2,250	1,650
Foil	75	105
Batteries	3,762	5,332
Brass mills	666	566
Sundries	5,071	5,310
Jobbers	1,087	1,110
Unclassified (a)	20,620	19,260
Total	37,257	38,582

(a) Much of the "unclassified" lead goes into tetraethyl for gasoline, also into oxides and sheet and pipe.

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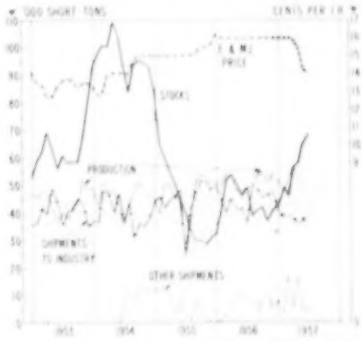
Primary Refined Lead Data



The above data, in thousands of short tons, are from the American Bureau of Metal Statistics. They refer to the total amounts of refined lead as reported by all primary refiners in the U. S. Some secondary lead is included. It is assumed "other shipments" refers to lead sent to the U. S. Government. "Shipments to industry" includes exports. Data are through July.

International Minerals and Metals Corporation

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FOR NATIONAL ZINC COMPANY
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Plant: Glen Cove, N. Y.

WAH CHANG
CORPORATION

Miscellaneous Metals

Quotations cover wholesale lots, f.o.b. New York, unless otherwise specified.

ALUMINUM — Per lb, base price, f.o.b. shipping point, (freight allowed): 30-lb ingot, 99% plus, 28.1c; in pigs, 26c.

Base prices on aluminum ingot of higher purity: 99.75%, 27.6c, 99.8%, 28.1c; 99.85%, 29.1c.

ANTIMONY — Cents per lb, 99½% grade:

	Domestic Boxed (a) New York	Domestic Bulk (b) Laredo
Aug. 22	36.590	33.000
Aug. 23	36.590	33.000
Aug. 24	36.590	33.000
Aug. 26	36.590	33.000
Aug. 27	36.590	33.000
Aug. 28	36.590	33.000

(a) Boxed (224 lb) 10,000 lb or more but less than carload. (b) In bulk, carload, f.o.b. Laredo; boxed one-half cent extra.

BISMUTH — Per lb, in ton lots, $2.25.

CADMIUM — Per lb, delivered.

	Commercial (a) Sticks	Special (b) Shapes
Aug. 22	$1.70	$1.70
Aug. 23	1.70	1.70
Aug. 24	1.70	1.70
Aug. 26	1.70	1.70
Aug. 27	1.70	1.70
Aug. 28	1.70	1.70

(a) Base price. (b) Special shapes to platers.

CALCIUM — Per lb, in ton lots, cast in slabs and small pieces, $2.05.

CHROMIUM — Per lb contained Cr, del. 97% grade, 0.5% C, $1.29; 9-11% C, $1.38. (Usually sold as chrome-metal.)

Electrolytic chromium, commercial grade, 99% min., del. per lb: $1.29. Eff. Sept. 14 and Oct. 1.

COBALT — Per lb, rondelles or granules, in 500- or 550-lb containers, $2.00; in 100-lb containers, $2.02; less than 100-lb containers, $2.07; eff. Feb. 1, 1957. Prices ex. docks or store N.Y. or Niagara Falls.

Cobalt fines, $2.00 per lb of Co contained, f.o.b. N. Y. or Niagara Falls, standard package of 650 lb.

COLUMBIUM — No quotation.

GALLIUM — Per gram, in 1,000 gram lots, $3; 1 to 999 grams, $3.25.

GERMANIUM — Per gram:

1st Reduction:
1,000 gr lots ..... 40c del. to 43½c f.o.b.
10,000 gr lots ..... 38c del. to 42½c f.o.b.

Intrinsic:
1,000 gr lots ..... 44½c del. to 48½c f.o.b.
10,000 gr lots ..... 42½c del. to 45½c f.o.b.

INDIUM — Per oz troy, 99.9%, $2.25.

IRIDIUM — Per oz troy, $100@$110.

LITHIUM — Per lb 98%, $11@$14.

MAGNESIUM — Per lb, 10,000 lb lots: Pig ingot 99.8%, Velasco, Tex., 35¼c, Port Newark, N. J., 36.65c; Madison, Ill., 36.45c; Notched ingot, Velasco, 36.00c; Port Newark, 37.45c; Madison, 37.25c. Effective Aug. 13, 1956.

MANGANESE — Per lb, delivered, 95.5% Mn, 2 in. x down, carloads, bulk, 45c.; packed, 45¾c.

Electrolytic, per lb, f.o.b. Knoxville, Tenn., with freight allowed east of Mississippi, min. 99.9% Mn, carloads 34c, ton lots, 36c. Based at Marietta, Ohio, and delivered in U.S., 34c and 36c. Eff. Apr. 1, 1957. Premium for hydrogen-removed metal 0.75c, per pound.

MOLYBDENUM — Per lb, powdered carbon reduced f.o.b. Washington, Pa., $3.35, eff. Aug. 27.

NICKEL — per lb, electrolytic cathodes, f.o.b. Port Colborne, Ontario, 74c. U. S. import duty included, eff. Dec. 6, 1956; f.o.b. Crum Lynne, Pa., 74c. Other sales, regular sellers, electrolytic cathodes, f.o.b. Port Colborne and other locations, duty included, 88½c to $1.345 per lb. Sales by dealers, etc., $1.05 per lb. Nickel powder, about 99.7% pure, delivered U.S., $1.05 per lb. Nickel oxide sinter, 71¼c per lb. of contained nickel, Copper Cliff, before 1c freight allowance, eff. Dec. 6, 1956.

OSMIUM — Per oz, $80@$100, nominal.

PALLADIUM — Per oz troy, $21@$22½.

PLATINUM — Per oz troy, $81@$87. Our appraisal of the average price paid by consumers is $84.

QUICKSILVER — Per flask of 76 lb, $250-$253.

RADIUM — Per mg radium content, $16@$21.50, as to quantity.

RHODIUM — Per oz troy, $118@$125.

RUTHENIUM — Per oz troy, $45@$55.

SELENIUM — Commercial grade, $10.50 per lb; high purity, $13.50 per lb. Eff. May 28, 1957.

SILICON — Per lb. Si, del., minimum, 97% Si, max. .51@.75% Fe, crushed, carload lots, in bulk, 21.85c; lump, 20c. Eff. 6-12. Hyper-pure, per lb: No. 1, $360; No. 2, $250; No. 3, $160. Solar cell grade, $100 per lb. Effective Apr. 1, 1957.

SODIUM — Per lb, carload lots, in drums, 16½c; less than carload lots, 17c.

TANTALUM — Per kilo (2.2 lb), base price. $128 for rod; sheet, $100.

TELLURIUM — Per lb, $1.65@$1.75.

THALLIUM — Per lb, $12.50.

TITANIUM — Per lb, Grade A-1, 99.3% plus, maximum 0.3% iron, $2.25 f.o.b. shipping center. (On maximum 0.5% iron, $2.) Effective June 3, 1957.

TUNGSTEN — Per lb, 98.8% minimum 1,000-lb lots, U. S. producers, $3.50 eff. July 1. Hydrogen reduced, 99.9% plus, $4.10@$4.20. Eff. June 10.

VANADIUM — 90% grade, per lb, contained V, 100-lb lots, $3.65.

ZIRCONIUM — Per lb, sponge, $10.

Metallic Ores

Prices in tons of 2,000 lb, or "units" of 20 lb, unless otherwise stated. Short ton unit = stu. Long ton unit = ltu.

ANTIMONY ORE — Per unit of antimony contained, 50 to 55%, $2.80@$2.90; min. 60% $3.20 @$3.30; min. 65% lump, $3.60 @$3.65.

BERYLLIUM ORE — Per unit BeO contained, 10-12% f.o.b. mine, Colorado, $46@$48, depending on quantity.

Imported ore, per stu. of BeO, c.i.f. U.S. ports, basis 10% to 12% BeO, $36@$37.

CHROME ORE — Per long ton, dry basis, subject to penalties if guarantees are not met, f.o.b. cars N. Y., Phila., Balt., etc.

Rhodesian:
48% Cr_2O_3, 3 to 1 ratio ..... (a) $52@$54
48% Cr_2O_3, 2.8 to 1 ratio ..... (a) $49@$51
48% Cr_2O_3, no ratio ..... (a) $42@$44

South African (Transvaal)
48% Cr_2O_3, no ratio.....$40@$41
44% Cr_2O_3, no ratio.....$30@$30.50

Turkish (basis 48% 3 to 1):
48% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... (a) $56@$58
46% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... (a) $53@$55

Pakistan (Baluchistan):
48% Cr_2O_3, 3 to 1 ratio ..... (a) $52@$53

(a) Nominal. (b) Long term contracts.

COBALT ORE — Per lb of cobalt contained, f.o.b. Cobalt, Ont., Canadian Government buying prices, 9% grade, $1.30; 10%, $1.40; 11%, $1.50; 12%, $1.60. Free market, 10% ore—60c, 11%—70c, 12%—80c.

COLUMBITE — Per lb of pentoxide, basis 65% Cb_2O_5 and Ta_2O_5. Columbium-tantalum ratio 10 to 1, **$1.35@$1.40**. Ratio 8½ to 1, $1.15@$1.20.

IRON ORE — Per long ton, Lower Lake ports. Lake Superior ore 1957:

Mesabi non-bessemer, 51½% iron, **$11.45**, corrected. Old Range, non-bessemer, **$11.70**.

Mesabi, bessemer, 51½% iron, $11.60, corrected. Old Range, bessemer, $11.85.

Eastern ores, cents per ltu, delivered at furnaces: Foundry and basic, 56 to 62%, 17@18c.

Swedish, **60@68% (contracts), per** unit, 25c plus, depending on grade, c.i.f. Atlantic ports.

Brazilian, per gross ton, 68.5% iron, f.o.b. port of shipment: $14.60; premiums for low phosphorous. Eff. with contracts Jan. 1 & Apr. 1, 1957.

MANGANESE ORE —

Indian ore, per ltu of Mn, basis 46% to 48% Mn, c.i.f. U.S. ports, import duty extra, export duty included, $1.40@$1.43, this quotation has continuity with our earlier quotes. Exclusive of export duty $1.265@$1.295.

On long-term contracts for ore from various sources, 46@48% Mn, quotations nominal.

Low iron, 48% Mn (max. 2% Fe), per ltu of Mn, duty extra, nominal.

Manganese dioxide, 84% MnO_2, long tons, bulk, crude, unground, c.i.f. U.S. ports, $110@$120.

Chemical grade, per ton, coarse or fine, minimum 84% MnO_2, carload lots, f.o.b. Philadelphia, eff. Jan. 1, 1957.

	Retail
Paper bags	$144.50
Burlap bags	$148.00
Drums	$152.50

MOLYBDENUM ORE — 90-95% MoS_2 concentrate. Per lb of contained Mo, f.o.b. Climax, Colo., $1.18 plus cost of containers; f.o.b Washington, Pa., $1.23.

TITANIUM ORE—Per gross ton, ilmenite, 59.5% TiO_2, f.o.b. Atlantic seaboard, **$26.25@$30.00.**

Rutile, minimum 94% concentrate, $125@$135 per st. for del. within 12 mos. Lower for more distant delivery.

TUNGSTEN ORE — Per stu of WO_3, concentrates of known good analysis, **basis 65%**:

Foreign ore, per stu of WO_3, nearby arrival, c.i.f. U.S. ports, duty extra; Wolfram $13.50@$14.25, scheelite $12.75@$13.25, depending on grade. Low molybdenum scheelite higher. See p. 16.

U. S. mined tungsten concentrate, GSA, **$55 per stu, f.o.b. milling point, subject to penalties. Suspended.**

London, per ltu of WO_3, buying prices, good ore: Wolfram 112½s bid 117½s asked.

VANADIUM ORE — Per lb V_2O_5 contained, domestic, 31c, f.o.b. mine.

ZIRCON ORE (sand) — Per long ton, c.i.f. Atlantic seaboard, minimum 65% ZrO_2, $54@$57. Dom. 66% ZrO_2, st, f.o.b. Jacksonville, Fla., $50. Starke, Fla., $55.

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June U. S. Zinc Imports

U. S. imports of zinc in June as compiled by the U. S. Bureau of the Census, courtesy American Bureau of Metal Statistics, in short tons:

	Apr. 1957	May 1957	June 1957
Ore	45.630	47.619	41.633
Canada	13.226	13.672	13.487
Mexico	13.735	16.326	12.057
Cuba	155	38	48
Guatemala	636	523	1.245
Honduras	61	161	141
Bolivia	497	524	638
Chile	103		
Peru	14.644	10.114	10.017
Union of South Africa	2.347	5.635	866
Australia	231	247	3.059
Philippines		9	6
Others	11	370	9
Refined	30.036	20.375	23.406
Canada	7.712	7.051	5.753
Mexico	1.481	1.764	2.708
Peru	6.727	1.830	1.350
Austria	220		
Belgium	2.244	2.488	4.176
Germany (W)	2.269	220	1.221
Italy	1.490	635	1.465
Netherlands		280	560
United Kingdom	1.120		
Yugoslavia	2.756	220	889
Belgian Congo	1.215	3.759	2.986
Australia	2.862	1.680	1.170
Japan		448	618
Others			560
Total imports	75.666	67.994	65.039

Total U. S. zinc exports in June were 821 tons, compared with 877 tons in May. All exports were refined metal.

E. A. GODOY & CO., INC.

CUNARD BUILDING, 25 BROADWAY

NEW YORK 4, N. Y.

GENERAL AGENTS FOR MINING COMPANIES

Rolled Metals, Etc.

BRASS — Cents per lb (base prices)

	Sheet	Wire	Rods
Yellow Brass	44.02	44.56	43.96
Best quality brass	45.40	45.94	45.34
Red brass 80%	46.70	47.24	46.64
Red brass 85%	47.64	48.18	47.58
Com'l bronze 90%	49.13	49.67	49.07
Gilding metal	50.09	50.63	50.03

Eff. Aug. 6

COPPER — Per lb Sheets, over 20 in. wide, 50.63c, rolls 20 in. and under, 48.66c; Wire, bare, carload lots f.o.b. mills 33.855c, eff. Aug. 6, 1957.

LEAD SHEETS — Per lb, full rolled, 140 sq ft 19½c.

MONEL METAL — Per lb (base prices) Standard cold-rolled sheet, 97c; cold-rolled strip, 99c Rods, hot-rolled 80c.

NICKEL — Per lb (base prices) sheets, cold-rolled, $1.13; rods, hot-rolled, 94c.

NICKEL SILVER — Per lb, sheets, 10% 69.41c; 18% 66.07c; wire and rods, 10% 63.85c.

PHOSPHOR BRONZE — Per lb, sheets 5% tin, 69.61c; wire and rods, 5% 70.11c; 10% 76.76c.

ZINC — Per lb, carload lots f.o.b. mill (base price): Sheet 24c; ribbon 29½c; plates 19c.

ZINC DIE-CASTING ALLOY — Ingot per lb, carloads lots, delivered, No. 3, 14¼c; No. 5, 14¾c.

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Metallic Compounds

ANTIMONY TRIOXIDE — Per lb, carload lots, 50-lb bags; 27@29c f.o.b. shipping point; less than carload lots, 28½@30½c.

ARSENIOUS OXIDE (arsenic trioxide), refined, white min. 99%, per lb, 5½c, in barrels carload lots delivered. F.o.b. Laredo, Texas, 4½c; on N. Y. docks, 5c.

COBALT OXIDE — Ceramic grade 72½ to 73½% Co, $1.52 per lb east of Mississippi and $1.55 per lb west of Mississippi. Grade 70% to 71%, $1.48@$1.51. Quotations are for oxide packed in 350-lb containers. Eff. Feb. 1, 1957.

COPPER SULPHATE — Per lb, in carload lots, 13.9c, crystals or diamond f.o.b. ref'y, eff. Oct. 25.

GERMANIUM OXIDE — Per gm, 27½c.

MAKE **DIE-CASTING** THE PROCESS

SELECT **ZINC** AS THE BASE METAL

INSIST UPON

BUNKER HILL

THE

99.99+% ZINC

YOU CAN'T GO WRONG on any of these three counts:

DIE-CASTING as the forming method offers numerous mechanical and economic advantages over other methods of manufacture.

ZINC as the base metal produces die-castings with property values superior to those of the other die-casting metals in many categories.

BUNKER HILL, the pioneer and still a leading producer of 99.99+% high purity zinc, provides the die-caster with exceptionally pure zinc, the best available.

The American Zinc Institute, 60 East 42nd Street, New York 17, New York, has available a very interesting 28-page brochure, "Die-Casting-Molten Metal to Finished Part—Direct." We suggest that you send for it. It contains helpful technical information.

SALES OFFICE FOR PACIFIC COAST **THE BUNKER HILL COMPANY** 660 MARKET STREET, SAN FRANCISCO 4, CALIF.

BUNKER HILL 99.99+% ZINC

EASTERN SALES AGENTS **ST. JOSEPH LEAD COMPANY** 250 PARK AVENUE, NEW YORK 17

VITAL STATISTICS OF PRINCIPAL METALS

	July 1957	*June 1957*	*May 1957*	*Year Ago (d)*	*% Change Latest Mo. and Year Ago*	*1956 Average*
COPPER						
Avg. price per lb, electro (a)	28.690	30.334	31.288	40.807	− 30	41.818
Production: Dom. ref., tons	127,434	134,270	151,045	125,401	+ 2	131,691
Dom. crude prim	86,216	95,893e	96,334	84,970	+ 1	94,428
Shipments to fabricators	84,702	101,993e	120,336	97,698	− 13	122,158
Stocks at end, ref. dom	191,515	165,549	155,365	87,944	+117	.....
Fabricators' shipments	77,991	110,527	115,355	81,275	− 4	117,791
Stocks at end	432,918	426,905	434,852	465,015	− 7	.....
Imports: Blist. & ref.	.....	28,147	39,579	43,789	− 36	38,931
In ore etc.	.....	11,640	8,185	8,515	+ 37	10,180
Exports: Refined	.....	31,954	28,479	15,147	+111	18,499
LEAD						
Avg. price per lb, N. Y.	14.000	14.320	15.385	16.000	− 13	16.013
Production, tons (b)	47,100	48,203	51,718	48,479	− 3	51,108
Shipments, dom.	(f)38,582	37,257	35,334	36,483	+ 6	43,737
Stocks at end, dom.	68,009	64,861	58,085	49,134	+ 38	.....
Dom. mine prod., metal cont.	.....	26,447	29,855	29,263	− 10	29,027
Imports: Refined	.....	28,002	22,282	14,765	+ 90	21,834
In ore	.....	20,061	12,099	15,217	+ 32	16,376
ZINC						
Avg. price per lb, St. L. p.w.	10.005	10.860	11.923	13.500	− 26	13.494
Production, refined, tons	85,744	90,719	96,855	83,080	+ 3	88,580
Shipments, refined (c)	73,046	69,957	89,693	49,531	+ 47	86,276
Stocks at end, dom. ref.	146,153	133,455	112,693	103,253	+ 42	.....
Dom. mine prod., metal cont.	.....	45,026	46,060e	44,533	+ 1	44,804
Imports: Ref. metal	.....	23,406	20,375	10,691	+119	20,415
In ore	.....	41,633	47,619	38,093	+ 9	43,816
ALUMINUM						
Avg. price, per lb, ingot	27.100	27.100	27.100	25.900	+ 5	26.010
Production, tons	142,157	138,657	144,789	151,624	− 6	139,937
Shipments, dom. metal	.....	.....	126,152	153,015	− 18	132,623
Stocks at end, dom. metal	.....	.....	195,126	11,898	+1540	.....
Imports, crude metal	.....	.....	(g)21,832	13,572	+ 61	18,034
TIN						
Avg. price per lb, N. Y., Straits	96.538	98.060	98.409	96.265	(i)	101.419
Production, Longhorn, long tons	Zero	Zero	Zero	Zero	Zero	1,469
Consumption, primary	.....	.....	4,654	5,230	− 11	5,050
Stocks at end, RFC & cons.	.....	.....	35,565	34,316	+ 4	.....
Imports, metal	.....	.....	6,223	4,801	+ 30	5,211
Imports, in ore	.....	.....	Zero	1,053	(j)	1,391

(a) F.O.B. refineries, Atlantic seaboard. For average New England delivered price, add 0.400c.
(b) By primary domestic refineries.
(c) Includes export drawback and Gov't account.
(d) The month of the previous year corresponding to the latest month shown on the same line.
(e) Revised.
(f) Also 560 tons export.
(g) April.
(i) Less than ½%.
(j) Infinite.

Sources: Copper production, shipments and stocks—Copper Institute. Lead production, shipments and stocks—American Bureau of Metal Statistics. Slab zinc—American Zinc Institute. Aluminum—U.S. Bureau of Mines. Tin—Department of Commerce and Bureau of Mines.

(A regular feature appearing in the last issue of each month)

P.D.M.
FIRE REFINED COPPER

From Morenci come ores unusually free of impurities. Fire refining these ores gives the quality product — P. D. M. Fire Refined Copper — for use in brass mills and foundries in making high grade products.

PHELPS DODGE CORPORATION

300 PARK AVENUE NEW YORK 22, N. Y.

"One of the Great Names in Copper"

Ferroalloys

(on contract, eff. 2 Jan. 1957, unless otherwise indicated)

FERROCHROMIUM — per lb contained Cr; carload lots, lump, bulk; f.o.b. dest. cont. U. S. —

High Carbon (4-9% C, 65-70% Cr) 27.75c

Low Carbon (0.06% C, 67-72% Cr) 39.50c Eff. 7-1-56 contract; 6-15 spot.

Special (0.01% C, 63-66% Cr) 35.75c Eff. 10-1-56 for contract; 9-14 for spot.

FERROCOLUMBIUM—per lb contained Cb; ton lots, lump (2 in) packed; f.o.b. dest. cont. U. S. —

(50-60% Cb, max 0.40% C, max 8% Si) $4.90, eff. May 17.

FERROMANGANESE: Standard — per lb; carload lots, lump, bulk; f.o.b. sh pt

(74-76% Mn) 12.75c

Medium Carbon—per lb contained Mn; carload lots, lump, bulk; f.o.b. U.S. —

(80-85% Mn, 1¼-1½% C) 25.50c

Low Carbon—basis as for Med. Carbon—

(85-90% Mn, Max, 0.07% C) 35.10c

Changes Dec. 15 and Jan. 1.

FERROMOLYBDENUM — per lb Mo; 5,000 or more lb lots; f.o.b. shipg pt—

(58-64% Mo) powdered, packed $1.74

Other sizes, packed $1.68.

Calcium Molybate (Ca0 Mo03) lump, packed $1.42.

Technical Molybdic Trioxide (Mo03) lump, bagged $1.38; lump, canned $1.39; briquets packed $1.41.

FERROPHOSPHORUS — per gross ton; carload loats, lump, bulk (max 6 in.); f.o.b. shipg pt (equivalent to Tenn.) —

(23-26% P) $110 plus $4 per 1% above or below 24%, eff. Jan. 2

FERROSILICON—per lb contained Si; carload lots, lump, bulk; f.o.b. shipg pt—

(50% Si) 13c. Eff. March 19, 1957

FERROTITANIUM: Low Carbon — per lb contained Ti; ton or more lots, lump (½ in. +), packed; f.o.b. dest. NE U.S.—

(40% Ti, max 0.10% C) $1.35

(25% Ti, max 0.10% C) $1.50

Medium Carbon—per net ton; carload lots, lump, packed; f.o.b. dest. NE U.S.—

(17 to 21% Ti, 3-5% C) $290-5, eff. Apr. 1.

High Carbon—basis as for Med. Carbon—

15 to 19% Ti, 6 to 8% C) $240-5, eff. Apr. 1, '57.

FERROTUNGSTEN — per lb contained W; 5,000 or more lb lots, lump (¼ in.), packed; f.o.b. dest. cont. U.S.—(70-80% W) $2.60. Nominal.

FERROVANADIUM — per lb V; carload lots, var. sizes, packed; f.o.b. U.S. —

(50-55% V) Open Hearth $3.20, Crucible $3.30, High Speed $3.40.

Eff. 9-14-'56 and 10-1-'56.

SILICOMANGANESE—per lb; carload lots, lump, bulk; f.o.b. shipg pt

(1.5% C max, 18-20% Si) 12.80c

(2% C max, 15-17½% Si) 12.60c

(3% C max, 12-14½% Si) 12.40c

Eff. 3-19-1957.

SPIEGELEISEN—per gross ton; carload lots, lump, bulk; f.o.b. Palmerton Pa.—

3% max Si, 16-19% Mn $100.50

3% max Si, 19-21% Mn $102.50

3% max Si 21-23% Mn $105.00

Eff. on orders of Jan. 7.

Proposed Changes in *E&MJ* Foreign Copper Average

In the Aug. 8, 1957 issue of *M&MM* we asked for comments on a change in the weighted foreign copper average proposed by a major copper seller. We have received many comments; many object to the change, largely from the belief it would permit breaking off existing contracts based on this average. Some believe the present averages are the best; some propose other changes. Almost all commentators say no change must be made before Jan. 1, 1958.

A number of additional proposals made to *M&MM* are listed below. We invite your comments.

1) *E&MJ's* quotation for domestic copper should include all sales of copper to U. S. consumers, irrespective of origin, rather than copper mined only in the U. S. or refined from U. S. scrap. This quotation should be changed to delivered consumers' plants, duty paid.

2) *E&MJ's* foreign quotation should include all sales in foreign markets irrespective of origin, including copper exported from the U. S., and should be quoted c.i.f. European base ports exclusive of war risk insurance. Base ports would be, collectively, U. K. base ports, Scandinavian base ports, Le Havre, Antwerp, Rotterdam, Hamburg, Bremen and Genoa. Each seller would adjust his sales price to c.i.f. European base ports basis.

3) In each issue *E&MJ* should quote the differentials between delivered U. S. consumers and c.i.f. European base ports, and f.o.b. Atlantic seaboard refinery. The domestic differential is at present .46c a lb. In view of higher freight rates, we believe this differential should be increased to .45c a lb.

The differential between c.i.f. European base ports and f.o.b. refinery should be 1.125c a lb, of which 1c represents ocean freight and insurance and .125c covers costs between refinery and f.a.s. Publication of these differentials would avoid renegotiation of outstanding contracts on the basis of f.o.b. refinery or f.a.s.

4) One firm suggests a c.i.f. quotation should be introduced in 12 months and in the meantime the above type differential should be published. This would ease the transition to the new quotation. Firms preferring the new type quotation could immediaely change by adding the c.i.f. factor. Continuance of the present quotation for 12 months would present abandoning of existing contracts written on the foreign *E&MJ* average.

5) *E&MJ's* weekly and monthly averages should be weighted and *E&MJ* should report daily, weekly and monthly tonnages sold for each quotation. This would eliminate all differences regarding Saturday business and uncommon holidays.

6) *E&MJ* should compile and report a composite of the two quotations which could be called "*E&MJ's* World Quotation," also weighted daily, weekly and monthly.

It is, of course, true that delivered

(Continued on p. 15)

Metals Industry Eyes Detroit For Future Market Patterns

Detroit (McGraw-Hill Detroit News Bureau): Industry forecasters are looking to Detroit for any developments that will have an impact on 1958 metal consumption, and other long-term trends that may have a pronounced effect on future metal consumption patterns. Early estimates place the 1958 car output at 6.2-million to 6.5-million with hasty qualification that these estimates may have to be revised later this year. It is generally assumed that the 1955 over-production and selling which cut into 1957 auto sales will have run its course by 1958, and that an approximate 6.5-million car-sales plateau can be expected.

Typical of the trend to aluminum in design is the use by the new Edsel of almost 50 lb per car. The die-cast transmission housing weighs about 25 lb; eight pistons weigh about 1.5 lb apiece; and there are about six pounds of other aluminum parts in addition to body trim and name plates.

During the past six months little has been said on the hot topic of automotive turbines, because each of the big three makers has gone through the initial publicity routine and is now settling down to the serious business of readying them for production.

First most likely to succeed is Chrysler. Executive engineer, George Huebner (responsible for the auto industry's first regenerative model) tells *E&MJ* that his department is a "beehive of activity."

Turbine Research

He still finds no reason to change his 1955 prediction of common availability of the automotive turbine in 1965. He has also said that the power plant might appear on high-priced Chrysler products much earlier. This firm has commonly used the Chrysler Imperial as a consumer testing ground.

Ford is still immersed in material problems, particularly in the area of finding a "ceramel" that will stick to high-speed turbine blades at extreme heat. A key engineer privately pointed out that the company's all-new reciprocating engines (1958) now have a projected marketing and tool amortization life of only five years versus nearly double that in the thinking of but a few years back. The turbine research program is accelerated and that staff generally expanded. The company has recently demonstrated working prototypes of a regenerative turbine-powered truck as well as a free-piston gasifier and turbine farm tractor. First commercial products from this company will most likely be industrial applications.

General Motors still looks hopefully at the free-piston version of the turbine. The free-piston units act as a preliminary gasifier, feeding cooler gases into the final combustion stage. The company's first commercial effort will be shortly crossing oceans in a Liberty ship installation. Duplicates of the installation are believed to be on special order.

Other turbine installations include experimental buses, trucks and a series of special-bodied, single-seated passenger cars. The next logical stage of GM turbine development is stalled by the complexities of the company's own protocol. Applied research is considered to be a function of the operating divisions, and no division has yet evinced the dollar interest in carrying on.

Ford Motor Co.'s researchers have announced promising advances in the field of smog control, for which unburned hydrocarbons emitted from auto exhausts are generally blamed. The new device involves vanadium pentoxide as a catalyst in the form of sintered pellets. A container of these is installed in the EXH75 system as near as possible to the engine, and is said to be about 80% effective. Platinum has previously been the only known catalyst for this purpose of equal effectiveness, but it was too expensive for serious consideration. Researchers have further stated that production of this device is at least two years away. Tetraethyl lead seriously handicaps its efficiency, permitting the device to have a present service life of about 4,000 miles.

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Says Steel Price Unimportant To Trend of Consumer Prices

"Importance of Steel Prices in Consumer Price Index," a study by Jules Backman, Professor of Economics, New York University, presented to a Congressional subcommittee, disclosed that past experience "reflects the fact that steel price trends have played an unimportant role in the trend of consumer prices."

At the same time Dr. Backman cited the "administered wage" rather than the "administered price" as the key to present-day inflation, in a second study entitled "Administered Prices." "Certainly we cannot continue to have labor cost increases sharply in excess of gains in productivity without either price rises or increasing unemployment or some combination of both," he said.

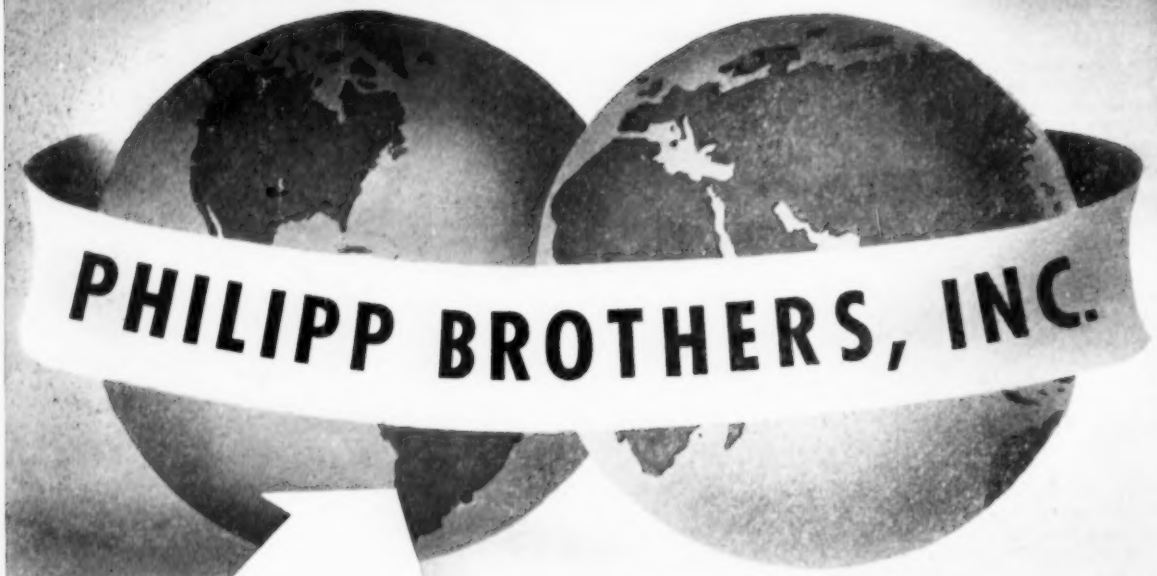
Dr. Backman, appearing before a Senate Judiciary Subcommittee on Antitrust and Monopoly, stated that last month's 4% rise in steel prices is equal to a "very small" fraction of 1% of the consumer price index. He stressed, moreover, there has been no constant relationship between the changes in steel prices and the consumer price index.

As an example, Dr. Backman pointed out, the consumer price index continued to rise after steel prices had been decreased in the spring of 1948. But when steel prices were increased between July 1948 and December 1949 the consumer price index declined 1.5%.

Recalling that in August 1956 Ewan Clague, U. S. Commissioner of Labor Statistics, observed that the 6¼% rise in steel prices at that time would have a "negligible" effect on the consumer price index because the amount of steel in the consumer dollar is "tiny," Dr.

(Continued on p. 14)

METALS ORES



Tin
Tungsten
Columbium
Tantalum
Beryllium
Molybdenum
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PHILIPP BROTHERS, INC.

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Non-Metallic Minerals

Prices received vary and depend upon the characteristics of the commodity. Hence quotations can serve only as a general guide to the prices obtained by producers and dealers for their product.

Tons of 2,000 lb unless otherwise noted. Short ton–st; long ton–lt.

ASBESTOS–Per st, f.o.b. mines Quebec, U. S. funds: Crude No. 1 $1,400@$1,725; Crude No. 2 $750@$1,100.

Spinning fibers: 3-F $565@$650; 3-K $460@$485; 3-R $408@$410; 3-T $380@$385; 3-Z $350@$353.

Shingle stock, 4-K, $190@$210; Paper stock, $114@137; Waste, $82@$84; Shorts, $28@$75.

Per st, f.o.b. Vancouver, B.C., U. S. funds eff. Jan. 1, 1957: No. 1 crude $1,450; AAA fiber $750; AA $650; A $470; AC $310; AK $210.

Per st, f.o.b. Morrisville, Vt.: Spinning fiber, $353@$383, shingle fiber, $172@$190; paper fiber, $114@$145; waste, stucco or plaster, $82; refuse or shorts, $39@$72.

BARYTES – F.o.b. cars

Georgia: Barytes ore, crude, jig and lump, $18 per net st; beneficiated, $21 per net st, in bulk, $23.50@$25 in bags.

Missouri: Per st, water ground and floated, bleached, $45@$49, carlots, f.o.b. works. Crude ore, minimum 94% $BaSO_4$, less than 1% iron, $16@$18. Crude oil well drilling, min. 4.3 specific gravity, bulk, st, $18. Some restricted sales, $11.50. Ground, oil well grade, $26.75.

Foreign, crude oil well drilling, minimum 4.25 specific gravity, bulk, st c.i.f. Gulf ports, $16@$18.

Canada: Crude, in bulk, f.o.b. shipping points, $11 per lt; ground, in bags, $16.50 per st.

BAUXITE – Per lt. Domestic ore chemical, crushed and dried, 55 to 58% Al_2O_3, 1.5 to 2.5% Fe_2O_3, $8.00@$8.50, f.o.b. Alabama and Arkansas mines. Other grades, 56 to 59% Al_2O_3, 5 to 8% SiO_2, $8.00@$8.50, f.o.b. Arkansas mines. Pulverized and dried, 56 to 59% Al_2O_3 8 to 12% SiO_2, $14@$16, f.o.b. Arkansas mines. Abrasive grade, crushed and calcined, 80 to 84% Al_2O_3, $17, f.o.b. Arkansas mines. Crude (not dried) 50 to 52%, $5.00@$5.50, f.o.b. Arkansas mines.

Imported bauxite, calcined, crushed (abrasive grade) 86% min. Al_2O_3, $19.95 per lt, f.o.b. port of shipment, Br. Guiana, Refractory grade bauxite, $25.40.

Approx. 58% Al_2O_3, and 8% silica f.o.b. vessels Brit. Guiana $7.14 per lt according to quality.

CORUNDUM–Per st, crude, c.i.f. U.S. ports, $100@$120, nominal.

FELDSPAR–per st, f.o.b. point of shipment, N. C., bulk: 200 mesh, $18.50; 325 mesh, $22.50; glass, No. 18 grade, $12.50; semi-granular, $11.75.

FLUORSPAR – Metallurgical grade, effective CaF_2 content, per st, f.o.b. shipping point Illinois and Kentucky, (the higher prices are for spot lots):

	Short Ton
72½%	$37@$41
70%	$36@$40
60% plus	$33@$36.50
Pellets, 65%	$28@$30

Acid grade concentrates, per st, bulk, carload lots:

F.o.b. Illinois-Kentucky, and Colorado $50; some sales at $55. In bags, $4@$5 extra. Eff. Dec. 1, 1956.

Ceramic grade, 95% CaF_2, $45@$48; 93 to 94% CaF_2, calcite and silica variable; Fe_2O_3 0.14%, $43@$46 per st, in bulk, f.o.b. Illinois-Kentucky. In 100-lb paper bags, $4@$5 extra. Eff. Dec. 1, 1956.

European fluorspar c.i.f. U.S. ports, duty paid, per st: Metallurgical grade, 72½% effective CaF_2 $33@$34; acid grade, $50.00@$52.50, nominal.

Mexican fluorspar, f.o.b. border, metallurgical, 72½% effective CaF_2 content, all rail, duty paid, $25.25@$25.75 per st; barge, Brownsville, Tex., $27.50.

GRAPHITE – Per lb, carload lots, f.o.b. shipping point: Crystalline flake, natural; 86 to 88% C, crucible grade, 13c; 96% C, special and dry usage, 22c; 94% C, normal and wire-drawing, 19c; 98% C, special for brushes, etc., 26½c.

Amorphous, natural, for foundry facings, etc., up to 85% C, 9c.

Madagascar, c.i.f. New York, "standard grades 85 to 87% C," $235 per st; special mesh $260; special grade 99% C, nominal.

Amorphous graphite, Mexican, f.o.b. point of shipment (Mex.) per metric ton $9@$18 depending on grade.

KYANITE – Per st f.o.b. point of shipment, Va. and S.C., 35 mesh, carload lots, in bulk $29; in bags $32. For 200 mesh, in bags, carload lots, $40.

Imported kyanite, 60% grade, in bags, c.i.f. Atlantic ports $76@$81 per st.

MAGNESITE – Per st, f.o.b. Chewelah, Wash., dead burned grain, in bulk $40; in bags $45.75.

MICA – Prices prevailing in the North Carolina district for clear sheet mica, per lb, follow:

Size	Per Pound
1½ x 2 inch	.70 to $1.10
2 x 2 "	$1.10 to $1.60
2 x 3 "	$1.60 to $2.00
3 x 3 "	$1.80 to $2.30
3 x 4 "	$2.00 to $2.60
3 x 5 "	$2.60 to $3.00
4 x 6 "	$2.75 to $4.00
6 x 8 "	$4.00 to $8.00

Punch mica, 7o@12c per lb, according to size and quality.

Stained or electric sheet mica is being sold at approximately 10 to 20% lower than for clear.

North Carolina, wet ground, $140@$155 per st, depending on fineness and quantity. Dry ground, $32.50@$70. Scrap, $25@$30, depending on quality.

Madagascar sheet mica first quality high heat, duty paid, New York, per lb: Grade 7 (below 1 sq in.) 50c; Grade 6 (1 to 1½) 85c; Grade 5 (3 to 6) $1.20; Grade 4 (6 to 10) $1.50; Grade 3 (10 to 14) $1.90.

MONAZITE – Per lb, c.i.f. U. S. ports, 55% total rare earth oxides, including thorium, massive, 14c. Sand, 55% grade, 15c; 66%, 18c; 68%, 20c, nominal.

OCHER – Per st, f.o.b. Georgia mines, $26.50@$32 in 100-lb paper bags.

F.o.b. Virginia, dark yellow, 300 mesh, 60% ferric oxide, in bags, $24.50@$25.50.

PHOSPHATE–Per lt, f.o.b. mines: Florida, pebble; 77 to 76%, $7.00; 75 to 74%, $6.00; 72 to 70%, $5.00; 70 to 68%, $4.35; 68 to 66%, $3.95.

POTASH – Per stu, f.o.b. mines, muriate, 34½c, basis 60% K_2O. Imported, 58c ex vessel U. S. ports. Sulphate of potash 67c stu, f.o.b. mines. See *M&MM* 6-20-57, p. 12.

PYRITES – Spanish 48% sulphur c.i.f. U.S. ports, not quoted.

Domestic and Canadian pyrites, per lt, nominal at $9@$11, delivered to consumer's plant.

PUMICE STONE – per lb f.o.b. New York or Chicago, in barrels, powdered 3c@5c; lump, 6c@8c.

QUARTZ ROCK CRYSTALS–For fusing, all sizes, $100@$150 per st. Prisms for piezo-electrical and optical use $4.50 @$50 per lb, according to size and grade.

SILICA–Per st, air-floated, 92 to 99½% through 325 mesh, in bags, $22@$35. Glass sand, f.o.b. producing plant, $1.50@$5 per st, bulk, depending on grade, etc.

SULPHUR – Per lt, f.o.b. U. S. mines: bright $26.50; dark $25.50. Mexican, f.o.b. mines dark, $22.40.

TALC–Per st carload lots, f.o.b. works, containers included unless otherwise specified: New Jersey: Mineral pulp, ground, $10.50@$12.50, bags, extra.

New York: Double air-floated, short fiber, 325 mesh, $18@$20.

Vermont: 100% through 200 mesh, extra white, bulk basis, $12.50; 99½% through 200 mesh, medium white, $11.50@$12.50. Packed in paper bags, $1.75 per st extra.

Virginia: 200 mesh, $10@$12; 325 mesh, $12@$14; crude, $5.50.

Georgia: 98% through 200 mesh, gray, $10.50@$11; white, $12.50@$15, packed in paper bags.

TRIPOLI – Per st, paper bags, minimum carload 30 tons, f.o.b. Missouri: Once ground through 40 mesh, rose and cream colored, $50.00. Double ground through 110 mesh, rose and cream, $52.00; air-floated through 200 mesh, $55.00.

VERMICULITE – Per st f.o.b. mines, Montana, $9.50@$18.00. South African crude, $30@$32, c.i.f. Atlantic ports.

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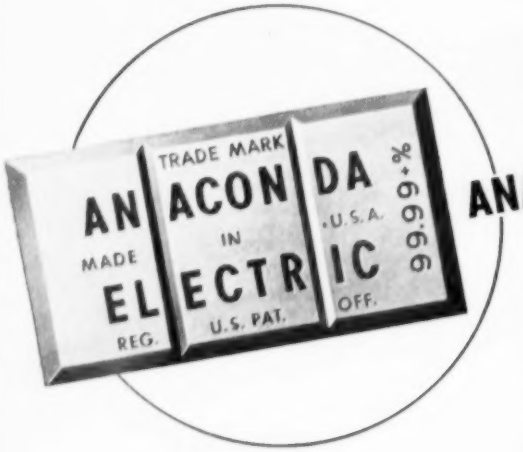

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E&MJ QUOTATIONS

Daily Prices of Metals

Aug.	ELECTROLYTIC COPPER Domestic Refinery	Export Refinery	LEAD New York	St. Louis	ZINC (b) Delivered (a)	East St. Louis	ALUMINUM Primary Pig 99%	TIN Straits New York
22	27.900	25.750	14.000	13.800	10.500	10.000	26.000	94.000
23	28.025	25.675	14.000	13.800	10.500	10.000	26.000	93.750
24	No Market	25.675	14.000	13.800	10.500	10.000	26.000	93.750
26	28.000	25.200	14.000	13.800	10.500	10.000	26.000	93.375
27	27.850	24.875	14.000	13.800	10.500	10.000	26.000	93.250
28	27.800	24.925	14.000	13.800	10.500	10.000	26.000	93.375
Averages	27.915	25.350	14.000	13.800	10.500	10.000	26.000	93.583
Calendar Wk. Avgs. Aug. 19-24	27.960	25.867	14.000	13.800	10.500	10.000	26.000	94.063

(a) Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and their agencies. They represent payments received by producers for the product. They are reduced to the basis of cash, New York or St. Louis, as noted. Prices in cents per pound.

Copper, lead and zinc quotations are based on sales for prompt and future deliveries; aluminum weighted average prices are based on estimated sales and announced prices; tin quotations are for prompt delivery only.

COPPER prices, domestic, in the trade are quoted on a delivered basis, that is, delivered at consumer's plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Beginning Jan. 2, 1957, the average differential between delivered and f.o.b. prices is taken as 0.400c per lb.

COPPER quotations, foreign or export, reflect prices obtaining in the open market and are based on sales in the foreign market reduced to the f.o.b. refinery equivalent, Atlantic seaboard. On f.a.s. transactions, eff. Jan. 2, 1957, we deduct 0.125c, for lighterage, etc., to arrive at the f.o.b. refinery quotation.

COPPER quotations are for ordinary forms of wirebars and ingot bars. The premiums on special shapes, effective in some instances on deliveries beginning Sept. 1, 1955, are: Standard ingots 0.25c per pound; slabs 0.55c and up, cakes 0.6c and up, depending on weight and dimensions; billets 1.725c and up, depending on dimensions and quality. Discount on cathodes 0.125c to 0.15c per pound.

ZINC quotations reflect sales of the Prime Western grade as well as sales of other grades when sold on a Prime Western basis. (b) **Zinc premiums** . . . obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: **Selected 0.10c; Brass Special 0.25c; Intermediate 0.5c. High Grade** zinc sold on contract, delivered to the consumers' plants, commands a premium of **1.35c** per pound over the East St. Louis basis for Prime Western; **Special High Grade** premium or differential is **1.75c** per pound, effective Dec. 1, 1955.

LEAD quotations are for the common grade, and are based on sales of domestically refined metal sold to domestic consumers. The differential on sales in the Chicago district is 15 points under New York; for California 20 points under New York; for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

ALUMINUM quotations refer to primary pig, 99%, delivered to consumers. The U. S. primary producers as well as the major exporter of primary aluminum to the U. S., quote prices delivered to consumers in the U. S. The weights are estimated on the basis of daily average primary capacity in those cases where daily sales or shipments are not available. Ingot sales by primary producers, reduced to the pig price, are included in calculating the quotation. The premium on standard ingots, 99+% is 2.1c per lb.

Note: The daily quotations for copper, lead and zinc are weighted averages of sales reported to *E&MJ*; weekly averages are arithmetical averages of the daily quotations; monthly averages are the arithmetical averages of the daily quotations.

Silver, Gold, and Sterling Exchange

Aug.	Silver N.Y.	London	Sterling Exchange	London Gold (a)
22	90.875	78.750	278.2812	251s. 3d.
23	90.875	78.750	278.2187	251s. 3d.
24	Not Quoted			
26	90.625	78.750	278.3562	251s. 2d.
27	90.625	78.625	278.2812	251s. 1½d.
28	90.625	78.625	278.2500	251s. 3d.
Av.	90.725	—	278.277	—
Calendar Wk. Avgs. Aug. 19-24	90.875	—	278.337	

(a) Open market

The daily silver quotation reported by Handy & Harman, in cents and fractions of a cent per troy ounce, is the price paid by Handy & Harman in settlement for silver contained in unrefined silverbearing materials submitted to them for refining. It is determined on the basis of offers of bar silver .999 fine as made to Handy & Harman for nearby delivery at New York by regular suppliers in quantities sufficient to meet daily requirements, and it is usually one quarter cent below the price at which such offers are made.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basis .999 fine.

London gold quotations are per troy ounce, basis 1000 fine.

Sterling, in cents, noon buying rate for cable transfers as certified by the Federal Reserve Bank of New York, for customs purposes.

Aluminum Alloys Secondary Aug. 22-28

No. 13	25.81
No. 43	25.92
No. 380	22.77
No. 360	None

The secondary aluminum alloy prices are weighted average prices calculated from reports by secondary aluminum producers of the prices and quantities of their sales.

London Metal Exchange

Aug.	COPPER Cash Bid	Cash Asked	3 Mo. Bid	3 Mo. Asked	LEAD Current Month Bid	Current Month Asked	3 Mo Bid	3 Mo Asked	ZINC Current Month Bid	Current Month Asked	3 Mo Bid	3 Mo Asked	TIN Cash Bid	Cash Asked	3 Mo Bid	3 Mo Asked
22	209¾	210	209¾	209½	92¾	93	92¾	93	74⅝	74¾	74⅝	74¾	740½	741	742½	743
23	206¾	207¼	207½	207¾	91⅝	91¾	91½	92	73⅝	73½	73⅝	73½	738½	739½	740½	741½
26	203½	204	205½	206	90½	90⅝	90¾	91	73	73½	73	73½	737	737½	739½	740
27	201½	201¾	203¾	204¼	90¾	90¾	90½	90¾	73¼	73⅝	73	73¼	735	735½	736½	737
28	203	203½	205	205½	90½	91	91	91¼	73½	73⅝	73½	73¾	737	737½	738½	739

Prices are for the official a.m. session in pounds sterling per ton of 2240 lb. Copper basis wire bars, lead 99.97%, zinc 98% and tin min. 99.75%.

THIS WEEK'S BUSINESS INDICATORS

	Latest Week	Preceding Week	Month Ago	Year Ago	Net Change Year Ago
Steel Rate (% of capacity in operation)	(d)83.3	(a)82.1	79.4	97.0	−13.7
Steel Ingot Production, thousands of tons	(d)2,132	(a)2,101	2,033	2,389	−257
Automobile Production (cars and trucks)	(d)150,697	(a)146,259	150,606	88,785	+61,912
Electric Power Output (millions kwh.)	12,409	12,070	12,306	11,794	+615
Engr'g Const. Awards, 4-week daily av., in thousands (c)	$58,517	$57,040	$68,478	$63,292	$4,775
Federal Reserve Index of Industrial Production (e)	(d)143 July	.....	143	136	+7
E&MJ Index of Nonferrous Metal Prices (e)	184.17 July	.....	191.42	229.77	−45.60
All Commodities, Bureau of Labor Statistics (e)	118.1 July	.....	117.4	114.0	+4.1

(a) Revised. (b) 100 is composite of 1922-3-4. (c) From Eng. News-Record. (d) Preliminary. (e) Base period 1947-49

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Steel Prices

(Continued from p. 9)

Backman said the conclusion would be equally applicable today.

Concluding, Dr. Backman said: "In the light of this past experience and the negligible significance in the small rise in steel prices on the cost of living, it is difficult to understand why the most recent rise in steel prices should be expected to have a major impact on the cost of living.

"The fact is that until all of the important forces which can affect the general level of prices are considered, it is impossible to determine whether there will be a rise or decline in the Consumer Price Index regardless of the direction of change in steel prices."

To the suggestion that administered prices may have created inflation, Backman points out in his study that this theory is new. "It has not been offered as a theory of inflation in the past.

"An examination of the anatomy of the rise in wholesale prices shows that the major areas of increase have been in the industries most affected by the capital goods boom and/or those industries with the highest proportion of labor costs to total costs." The way to limit a boom, he believes, is found in the monetary and fiscal areas. Thus, he finds in his study that the Government's present "tight" money policy is "proper," as is the present policy of a federal budgetary surplus. "This is the main justification for continuing the current burdensome level of taxation and for reducing the level of Government spending."

Because wages and other labor cost increases have been substantially greater than productive gains, "the resulting rise in labor costs has created a cost-push for many products. Where this cost-push coincided with the impact of the boom, the largest price rises have developed."

Professor Backman summarized the findings of a number of the nation's leading economists, including those who appeared earlier in the hearings:

"There is general agreement that administered pricing is an unavoidable and inevitable by-product of the developments which have contributed to the high American standard of living."

•

Electromet Forms New Division

Electro Metallurgical Co., division of Union Carbide Corp., has announced formation of a Fine Metals and Chemicals Division within the Product and Process Development Department. It will be located at Niagara Falls.

The new division will manufacture and sell new metallurgical products with unique or unusual properties, including new alloys, pure metals and metal chemicals.

C. M. Brown will manage the new organization. T. R. Evans will be in charge of sales; L. A. Stoyell, in charge of manufacturing.

ODM's Latest Shopping List Includes Copper

Washington, D. C. (McGraw-Hill Washington News Bureau): Office of Defense Mobilization has put out its latest "shopping list" of materials which General Services Administration is authorized to acquire for the Stockpile and through barter. The list follows:

For the Strategic Stockpile: amosite asbestos, electrolytic and metallurgical fluorspar, jewel bearings, lead, battery-grade synthetic dioxide manganese and type-B chemical-grade manganese, muscovite block and film mica, selenium, and zinc.

For the Strategic Stockpile through barter: amosite asbestos, muscovite block and film mica, and crude silicon carbide.

For the Supplemental Stockpile through barter: antimony, Jamaica and Surinam and refractory-grade bauxite, copper, metallurgical-grade fluorspar, battery-grade synthetic dioxide manganese and type-A chemical-grade manganese ore, muscovite and phlogopite splittings mica, paladium, selenium, and zinc.

The list includes copper for barter, drops aluminum from the barter list. Dropped from the Strategic Stockpile list are magnesium, mica and silicon carbide.

•

U. S. Copper Imports

U. S. copper import data for June, as compiled by the Bureau of the Census, courtesy American Bureau of Metal Statistics, in short tons:

	Apr. 1957	May 1957	June 1957
Ore:	13,265	8,185	11,640
Canada	2,778	1,805	1,276
Mexico	866	405	858
Cuba	182	2,172	1,154
Bolivia	...	705	559
Chile	3,428	518	998
Peru	1,339	453	1,383
Cyprus	...	2,123	...
Philippines	2,223	2	3,227
Union of South Africa	2,392	...	2,129
Australia	55	...	56
Others	2	2	...
Blister:	32,558	19,892	19,083
Mexico	5,829	2,211	2,504
Chile	25,434	12,088	14,865
Peru	549	...	...
Northern Rhodesia	746	1,623	28
Union of South Africa	...	500	...
Australia	...	3,470	1,686
Refined:	11,815	19,687	9,064
Canada	7,486	7,945	6,200
Chile	1,909	1,288	500
Peru	599	4,864	1,260
Belgian Congo	1,549	949	...
Northern Rhodesia	272	4,641	1,104
Total Imports	57,638	47,764	39,787

Total exports in June were 33,212 tons, compared with 30,201 tons in May. All but 1,258 tons exported were refined.

•

Brass Ingot Shipments Sink

Shipments of ingot brass and bronze for July were 16,695, compared with 18,888 shipped in June, reports the Defense Council of the Ingot Brass and Bronze Industry.

	1957	1956
Jan.	25,681 tons	27,736 tons
Feb.	20,769	24,949
Mar.	21,948	28,310
Apr.	23,507	25,808
May	22,037	23,437
June	18,888	18,842
July	16,695	17,364

•

First Half Magnesium Output 5,000 Tons Above 1956

Production of primary magnesium in the first half of 1957 was 42,558 tons, according to the U. S. Bureau of Mines. This was 5,428 tons above primary production for the first half of 1956.

The Dow Chemical Co.'s electrolytic plant was the only privately-owned operating plant. The Dow Chemical Co. continued to operate the 40,000-ton electrolytic plant at Velasco, Tex., under a lease agreement extending to Jan. 31, 1958. Nelco Metals Inc. continued to operate the Government-owned 5,000-ton silicothermic plant at Canaan, Conn. Titanium Metals Corp. of America recycled magnesium as an integrated operation in its production of titanium at Henderson, Nev.

Production of primary magnesium in the U.S. 1955-1957, by months, in short tons:

	1955	1956	1957
Jan.	5,090	6,337	7,391
Feb.	4,647	5,908	6,617
Mar.	4,942	6,347	7,383
Apr.	1,859	6,081	7,222
May	4,277	6,359	7,227
June	4,757	6,098	6,718
July	5,112	1,136	...
Aug.	5,881	3,314	...
Sept.	5,923	6,128	...
Oct.	6,287	6,735	...
Nov.	6,130	6,818	...
Dec.	6,230	7,085	...
Total	61,135	68,346	42,558

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Copper Pricing

(Continued from p. 9)

U. S. consumers is not accurately comparable to c.i.f. European base ports. At the same time, it is much closer to the facts than a composite of the f.o.b. refinery equivalents.

7) *E&MJ* should make every effort to obtain sales reports from all major sellers of copper. For example, we believe that a very important African seller does not report to *E&MJ* and that there may not be a uniform method of reporting by sellers to the Canadian market.

In order to achieve the fullest coverage possible, *E&MJ* should solicit and accept reports of all sales, including average price sales, on the basis of quotations other than *E&MJ's*.

8) *E&MJ* should make clear to each seller and to the public exactly how its quotations are arrived at, the markets covered and the information *E&MJ* will require.

9) *E&MJ* should calculate and publish three copper averages: a domestic average referring to copper sold in the U. S. from all geographical areas, an export average covering copper mined or refined in the U. S. and exported, and an average covering all other copper sold in countries outside the U. S.

10) The foreign average should exclude the Saturday quotation. Some large sellers do not transact business on that day and therefore a quotation for Saturday would be distorted. Including data for Saturday with Friday data and showing the quotation twice is less desirable than dropping the Saturday quotation.

11) An export average should be calculated comparable with the U. S. domestic average. It should include all copper sold for delivery to countries other than the U. S. and should show the f.o.b. price for each sale. This would show the realized price by the seller.

Mineral and Ore Markets

Manganese ore markets continue to weaken for the lower grade ores, all sellers agree. Some sellers indicate the *M&MM* quotation for higher grade ores may be a little high. Some say Indian 48% ore can be bought for $1.40 c.i.f. U. S. ports. Also, charter freight rates have dropped further from nearly all ports and since the price quotation includes freight and insurance the quotation is down more.

Most sellers indicate Indian asking prices have not come down to reflect the lower demand. Some say high grade ores are well sold up and sustained buying would raise prices.

Consumers have been taking only small quantities but this probably reflects the fact the current steel rate is lower than when buyers contracted for manganese and, therefore, their inventories and current deliveries on old contracts will supply their needs for a longer period.

•

Rutile markets continue poor — business has almost disappeared. A number of rutile operations in Australia are shutting down because present prices cannot cover costs.

The drop reflects mainly the current decline in demand for titanium metal products in the U. S. Some titanium sponge producers have been reported cutting output. Apparently, reduction in aircraft output has hit the titanium market.

•

Tungsten ore markets continue soft though there have been reports of slight increases in activity in Europe. Most factors here with European branch offices do not believe it indicates a significant strengthening of the market. They believe there is still a real surplus of tungsten ores and until these are absorbed the price will remain low.

Certain very low molybdenum scheelite ores used by a few consumers bring higher prices than the standard high molybdenum scheelite ores for which we quote prices. Recently we have been told the premium on these ores is as much as $2.

•

Chrome ores are not being sought by U. S. consumers. Some factors wonder why the drop in demand and consumption has not been reflected more in prices. They also point out that in some cases the price paid by U. S. consumers has dropped only enough to reflect the drop in freight rates. Large suppliers feel they need not drop the price — they may also be well sold up.

Chrome ores have been offered at prices well under our quotations, we are told — this includes Turkish ores as well as chrome from other areas. But very little business has been done — apparently buyers believe prices will drop further. Freight rates from Turkey to the U. S. have dropped more — some space is available at $6 per ton.

•

Quicksilver is $250-53 per flask for large lots. The market is very quiet on most fronts. Metal has been reported sold at $250. Although some feel prices are nominal, and an individual buyer looking for a decent quantity of metal might find a bargain, it is generally felt sellers' stocks are not substantial enough to resist any kind of buying assault. Some informants are convinced that major consumers have let inventories run dangerously low. Business indicators may have caused some buyers to adopt hand-to-mouth buying policies. Heavy domestic output, backed up by the Government floor price, has been a strong factor in recent price declines.

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Smelters' Aluminum Alloys

Delivered prices of smelters' aluminum ingot, per pound, in lots of 10,000 lb. or more.

Piston alloy D132 24½@25½c. No. 12 alloy 22¾@23½c; No. 13 alloy, max. .30 copper, 26¼@27c.

Deoxidizing grades: No. 1, 24½@25½c; No. 2, 22¾@23½c; No. 3, 21¾@22½c; No. 4, 20¾@21½c.

•

Tri-State Concentrates

Joplin, Aug. 27, 1957

(a) *Blende*	*Per Ton*
Prime coarse (60% zinc)	$56
Flotation, 60% zinc	$56

(a) Effective July 8, 1957

Galena

Coarse and flotation, 80% lead.... (a) $170.52

(a) Effective June 11, 1957

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Brass and Bronze Ingot

85-5-5-5 (No. 115) 28¾c; 80-10-10 (No. 305) 32¾c; 88-10-2 (No. 215) 36½c. Yellow, (No. 405) 35½c, and upward. Manganese bronze (No. 420) 26c.

•

Smelters' Copper Scrap Prices

Custom smelters' buying prices for scrap, carload lots, refinery:

No. 1 copper and wire, 22c; No. 2 heavy copper 20½c; light copper 18¼c; refinery brass, 20¼c.

Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities, in cents per lb.

No. 1 copper wire	20½@21
Heavy copper & wire, mixed	19@19½
Light copper	17@17½
No. 1 composition	18½@19
Composition turnings	18½@19
Light brass	10½@11
Yellow brass turnings, mix	10½@11
Heavy yellow brass, mixed	12½@13
Auto radiators, unsweated	13½@14
Brass pipe, cut	15½@16
Rod brass turnings, No. 1	14¾@15
Rod ends, brass	14¾@15
New soft brass clips	17@17½
Cast aluminum, mixed	10@10½
Aluminum crankcases	10@10½
Aluminum clips, new soft	13@13½
Sheet aluminum, old clean	10@10½
Aluminum turnings, clean	6½
Zinc die cast, mixed	1¾
Zinc die cast, new	3
Old zinc	3
New zinc clips	4½
Soft or hard lead	9½@10
Battery plates	4½
Babbitt mixed	11@11½
Linotype or stereotype	12@12¼
Electrotype	11@11¼
Solder joints close cut	15½@16
Block tin pipe	75@76
Autobearing babbitt	39@40
Monel clips, new	45@50
Monel sheet, clean	45@50
Nickel, rod ends	80@90
Nickel, clippings	80@90

Refractories

CHROME BRICK — Per ton f.o.b. shipping point: Chemically bonded Balt. $105, Calif. $115, burned, $99.

FIRECLAY BRICK — Per M, first quality, $128., Missouri, Kentucky, Pennsylvania; second quality, $114. Ohio, No. 1, $120; No. 2, $103.

MAGNESITE — Brick, per ton f.o.b. works, 9-in. straights, $121; chemically bonded, $116.

SILICA BRICK — Per M, Pennsylvania, $155; Alabama, $150; Illinois, $160.

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Iron, Steel, and Coke

PIG IRON — Per gross ton Valley furnaces: Bessmer, $67.00, basic, $67.00 and No. 2 foundry $66.50.

STEEL — Per net ton, f.o.b. mill, Pittsburgh, billets and slabs, $77.50; Bars per 100 lb, $5.525; plates and structural shapes, $5.10@$5.275.

STEEL SCRAP — Per gross ton, delivered Pittsburgh, No. 1 heavy $55@$56 No. 2 heavy $48@49. Cleveland, No. 1 heavy $52@53, No. 2 heavy $44@45.

COKE — Per ton, Connellsville furnace, $15.25; foundry, $18.25.

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Lead Average (Monterrey)

The net price realized by the American Smelting & Refining Co. on all of its sales of Mexican pig lead, including metal sold for consumption in Mexico, during the week ended Aug. 24, 1957, was 10.92 (U.S.) per lb. f.o.b. refinery Monterrey, Mex.